financial.

THE FINANCIAL SITUATION.

For nearly six months the most important open question affecting our stock has been the manner of the final adjustment of those strained relations of great railway interests which will pass into history under the name of Northern Pacific corner. In spite of all the assurances of peace and amity that were made last May between the as the Northern Pacific stocks were kept tied up in the manner that they were, this peace and concord was a mis-The contestants had not retired from the battlefield, but were lying on their arms and regarding each other attentively. Hence, a rumor that terms of a lasting settlement of the controbeen agreed upon could only have one effect upon a market in which operators for the decline had had full sway for a considerable period. These sellers of stock which they did town retired in fright from their position. Their retreat was accelerated by a remarkable upward movement of St. Paul common, the basis of which was the report that the Union Pacific people had transferred to their Great Northern rivals the coveted Northern Pacific preferred shares and had received in return a large block of St. Paul stock which gave to the Union Pacific the control of that railway.

So far, however, none of these rumors has materialized into fact; and the net resuit of them seems to be only an emphasis of the extreme complication in which all conceded that Mr. Hill is organizing a proprietary company which shall offer to take over the Great Northern shares in such a way that Mr. Hill can manage the system without locking up so much of his capital as is now required. He has talked for years of forming such a company for purely personal and private reasons; and such an organization might well serve as the starting point of a plan for absorbhere is the rub. The Union Pacific peoplebetter known perhaps as the Kuhn-Loeb party-declare that the positive, transferred and registered control of the Northern Pacific Railway is vested in them, and that they have by no means agreed to turn it over to Mr. Hill. What they were after in purchasing Northern Pacific stock was the control of Burlington, the latter road being a line competing with their own and about to pass into hostile or semi-hostile Northern Pacific hands; and they aver that it is not yet clear to them how their control of Burlington the future operation of the property in a manner friendly to them can still be assured, if Mr. Hill's new company absorbs their Northern Pacific purchases. It has been said that the Kuhn-Loeb control the Northern Pacific assuming that it is a control-lies in the ownership of a majority of the preferred stock and that this stock can be, and is likely to be, retired at par on Jan. 1 next. But the Kuhn-Loeb party maintain that only the Northern Pacific "company," not any Board of Directors, can take this action, and that as matters stand, they—the Kuhn-Loeb people—run the company.

The intrinsic weakness of the Union Pacific position is, however, the legal difficulty that will confront them in an attempt to permanently finance and secure their Northern Pacific holdings. As individuals, they can carry the stock for an indefinite period in bank loans; but as a railroad company, they meet the provisions of the statutes of the Northwestern States forbidding one competing railroad to own or manage another. The plan which the Union Pacific interests undoubtedly had in mind was the issue of Union Pacific convertible bonds against the s a situation which may be one of harmony, but which looks more like one of confusion, with neither party to it at all sure of the

Two general considerations ought to be borne in mind, moreover, regarding the scheme of a proprietary company to own the stocks of railways in the Northwest and operate the roads in a common interest. It is manifestly an attempt to evade the laws in nearly all of the States in the region named, not to speak of the Federal States, against the joint management of competing railway properties, as just referred to. Clever lawyers have evolved the plan, and it is probably a legal one; but it can hardly be expected that it will not be attacked and have to fight its way through the courts. Secondly, the investing public will certainly be much more hesitant about extending support to such a scheme than they would have been last spring; details in support of this conclusion ought to be unnecessary. Nor can be said that the story that the Union Pacific interests have sold their Northern Pacific shares and taken St. Paul common in exchange is a probable one. would mean the entire abandonment of the purpose which the Union Pacific intereets had originally in mind, namely, the control of Burlington. The Chicago, Milwaukee & St. Paul Railway is in no sense a railway competing with the Union Pacific, be valuable to it as a mere adjunct, for the lines of the two systems touch each other at but a few points. Everybody who should be informed concerning the supposed "deal" declared last week that the story was totally without foundation. A more likely matter is that the upward movement in prices at the week's end was plain, old-fashioned manipulation largely directed against a heavily over-sold market, but with the main purpose in view of establishing a higher level on which stocks could be more profitably disposed of

Despite the Wall Street whirl, there were few really important developments in the financial world during the last seven days. General business and industrial conditions remained unchanged. The money situation is temporarily easier, as it often is in October, but it still stands as a menace, nevertheless, to any prolonged speculation for a rise in stocks; and it would seem to preclude the immediate inauguration of any very notable scheme of high finance. The Treasury doors of relief have closed, though redemption of bonds still keeps up, these being mostly the straggling offers made from a distance by wire or letter in the last days of September; and it can hardly be expected that Mr. Gage will renew his bond urchases if it is found that Wall Street sanks merely take advantage of the fact. to expand their loans. The great foreign national banks are husbanding their remees, as they have need to do, for the end of the year, and drains upon them by us, save in dire necessity, will cause trouble which will react here unpleasantly. The se in the price of bar gold in London nd the course of Paris-London exsange during the week can point to no ber fact than that for some purpose Prateer is making roady to curtail her vast redus in the London markets. Cerstaly there is something here for American speculators to consider. The Southern

planters are still holding their cotton, and wheat exports, as well as those of merchandise in general, show a declining ten-dency. This makes commercial bills of foreign exchange scarce, and the surprisingly large buying of exchange in remittance of foreign loans paid off in this market has lifted the exchange market far away from the gold-import level.

All these factors make for conservatism and prudence in financial action; and it is contending Great Northern and Union fair to say that advice of this character is Pacific parties, it was clear that so long | that which is alone heard at this time in our most important banking houses. It cannot be denied that railroad earnings show an inclination to decrease, while the reports of the great commercial bureaus are that some slackening is observable in the activity of general business. Two more industrial companies made bad yearly showings last week. The United Fruit Company showed surplus earnings of only \$13,000 as against \$450,000 last year, and announced a bond issue; while the American Bicycle Company showed earnings of but \$350,000 on \$36,500,000 of stock, and stated that many of its factories had been closed. On the other hand, the Western Union Telegraph Company made one of the best annual reports in its history, which must have been exceedingly gratifying to the very large number of small investors who hold the stock. The Government's last monthly report of the condition of the corn crop made the condition worse than was expected and the lowest ever known in an October; and as the report next month of the corn acreage harvested is expected to show a reduction on account of the large quantity of corn ploughed this Northern Pacific matter stands and the up, it seems that even the poor indicavery doubtful character of its issue. It is tions already afforded of the corn yield are not bad' enough for the facts. This leads to the just, if unpleasant, necessity of recording the widespread disapproval with which the action of the Atchison directors in placing the common stock of their road upon a 4 per cent. basis was received. The Atchison road is now putting out \$1,000,000 more in dividends each year than the Pennsylvania Railroad, and pearly twice as much as St. Paul and Northwestern roads. This is more like the dividend pelicy of a new-formed industrial concern than that of a conservatively managed railway; and it must injure the value of the adjustment bonds and other prior securities of the Atchison company. There is another consideration, in addition to those already mentioned, that is

inducing important and substantial interests to preach caution at this time. It is not one that is very frankly or openly adverted to; but it is the fear of unpleas antness for the stock market of a political origin when Congress meets. Reference is not made here to any stories of friction between President Roosevelt and Republican leaders or to any courses which the President may see fit to adopt which, however just from an economic point of view, and certain to receive stern approbation in the country at large, will be viewed with dismay in Wall Street; but to the programmes which are openly urged by large and influential sections of the Re publican party. There seems to be real enthusiasm in the party over the scheme of reciprocity treaties with foreign nations, and the suggestion of this nature rather vaguely made by the late President has been popularly expanded to great lengths. It is a very attractive and fascinating idea, but inasmuch as no practical application of it has ever been devised since the late Mr. Blaine invented it, it is not probable that it will emerge from the region of vague discussion where Mr. McKinley left it. It would be idle to deny that events in the financial world since the last session of Congress have enormously weakened the argument for a continuance of a protective tariff in many lines of industry, and have increased the pretexts for a general assault Northern Pacific preferred shares; but the upon "trusts" and corporations that do direcvery was made that such shares could | not publish full and intelligible statements of their earnings and business. Neither not be deposited as collateral security for the proposed bond issue. Here, therefore, the proposed bond issue. Here, therefore, brown as the Cullon, bill giving on the known as the Cullom bill, giving Interstate Commerce Commission power to enforce railroad freight rates, will be taken up and pressed with a vigor not before accorded to it. The visit of the Minnesota millers to President Roosevelt last Thursday complaining of the discrimination exercised by the railroads against them

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was significant.

UNITED STATES AND STATE BONDS. Sales. Name. 602 est. est. ing. 74000 U.S.4xc. 1084 10834 10834 1084 1000 US1xc1907 112 112 112 112 5000 NorCaren 4x105% 105% 105% 105% BAILBOAD AND OTHER BONDS (IN \$1,000s).

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Total sales of bonds (par value) \$17,758,000.

RAILWAY AND OTHER SHARES.

Name. 1112. est. est.

Continued on Eighth Page

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100 A Woollen of 7314 7314 7314 7314 7314 8316 8316 8316 8316

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